
Arts

Economics

Concordia University Loyola Campus

Faculty of Arts and Science





LOYOLA CAMPUS

DEPARTMENT OF ECONOMICS

COURSE GUIDE

1976-77

This course guide has been prepared months in advance of the 1976-77 academic year, and information contained herein is subject to change.

Students are advised not to purchase any texts without the approval of the Department or the Professor concerned.

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A. INTRODUCTION

The Concordia University Undergraduate Calendar is a general bulletin which offers information concerning admission, academic regulations, courses and programmes in the Faculties and Departments of the University.

This Course Guide supplements the Concordia Calendar. It is an official document of the Economics Department. It is designed to give more detailed information about the Economics programmes offered in the Faculty of Arts and in the Faculty of Commerce of Concordia, Loyola Campus. It contains information on admission requirements and eligibility. It also includes all courses offered, a detailed course description, and a list of the staff members.

Our courses and programmes reflect the continuous evolution of economic reasoning and its adaptation to the forever changing socio-political scenario in Canada and the world.

Since this Guide is meant to assist our students in making overall better informed choices in their course and programme selection, we have also included a list of courses which we are planning to offer in 1977-78. We invite our students to avail themselves of our pre-registration counselling facilities and/or to discuss their programme of studies at their convenience, with the Chairman or any of the Faculty members.

We also invite students from other disciplines to inquire about our courses, and to peruse of our resources for counselling and programme planning.

In making this brochure available to you we wish you a successful final examination period and a pleasurable and creative summer interlude.

A. G. Lallier

A. G. Lallier,
Chairman.

B. WHAT ECONOMICS IS ABOUT

"Economics is a study of mankind in the ordinary business of life; it examines that part of the individual and social action which is most closely connected with the attainment and with the use of the material requisites of well-being." - Alfred Marshall

"Economics is the science which studies human behaviour as a relationship between ends and scarce means which have alternative uses." - Lionel Robbins

"Economics is the study of economic welfare, economic welfare being that part of welfare which can be brought directly or indirectly into relation with the measuring rod of money." - A.C. Pigou

Economics is a social science. Its study presupposes a scientific mind and a knowledge of and interest in people. The many dimensions of man, from man the individualist to man the social animal, permeate the fibre of economic reasoning and separate economics from other, exact, sciences.

Economics is also a professional discipline which is rooted in man's quest to find solutions to the problems of production, consumption and distribution within the context of the emphasis on both development and stability.

Modern economic theory, which still forms an integral part of the training of economists, now encompasses topics as diverse as market structures, in capitalism, and planning, in socialism.

Modern applied economics has evolved during the course of this century and ranges over a wide field of activities, from market research to labour relations and welfare programmes under the auspices of government decision-making.

The overall contribution of economics to raising the level of human welfare is difficult to assess. Our subject has been labelled the "dismal science", but we have also contributed to a general - albeit slow and uneven - increase in world living standards. Since the key qualifications of an economist are said to be intellect and imagination, objectivity and sound judgement, social concern and ability to co-operate, and since our services seem in high demand, we presume to have done something right in working for the cause of increasing human welfare.

C. GENERAL INFORMATION

I. Programme

The Department of Economics on the Loyola Campus offers a rigorous but balanced undergraduate programme which involves three aspects:

- (1) Theory and Policy;
- (2) History;
- (3) Quantitative Methods

It also emphasizes and supports an interdisciplinary orientation.

II. Admission Requirements

The University programme consists of 90 credits, normally taken over a period of three years.

A typical degree candidate in Economics will have completed the Collegial (CEGEP) programme or equivalent.

Transfer students, mature students, and other candidates seeking advanced standing, should consult individually with the Department with respect to their course equivalences and programme needs.

III. Degrees

The Economics programme prepares students for the following degrees:

Bachelor of Arts

- A. Honours in Economics
- B. Major
- C. Specialization
- D. Minor

Bachelor of Commerce

- A. Honours in Economics
- B. Major
- C. Specialization
- D. Minor

Note:

Students who are planning to teach, or to enter the public or quasi-public service, in the Province of Québec, are advised to take Baccalauréat Spécialisé (ten courses in Economics or equivalent).

IV. Electives and Cross-listing

Our programme not only provides our students with the opportunity of enriching their knowledge by taking electives in other Departments or Faculties, but also aims to enable students from this discipline to obtain some training in economic ideas, thought, and analysis.

V. Special Facilities

Students in Economics are allotted Computer facilities with the Computer Science Department.

D. CAREER OPPORTUNITIES

I. Graduate Programme

A minimum educational requirement for becoming an economist is a university degree in economics. Post-graduate work is normally required for the more senior research posts in government and for teaching at the collegiate level; it has also become increasingly necessary in business and industry. For those interested in University teaching, a Ph.D. degree in some specialized area is now essential.

In addition, students with undergraduate training in Economics may do their post-graduate study for an M.B.A. degree in a Graduate School of Business.

By offering a recognized excellent programme and by maintaining continuous liaison with representatives of other Universities, our Department has sought to enable its graduates to proceed to advanced studies and to qualify for the numerous available graduate fellowships and bursaries. In consequence, a significant percentage of our Alumni have received graduate scholarships.

II. Employment

Employment opportunities for economists are still on the rise, as each day seems to add to the complexity of world-wide and regional economic problems and social development trends, requiring an increasing number of specialists trained in economic analysis and policy. Most students of economics enter the labour market immediately after obtaining their baccalauréat and are placed in areas like marketing, finance and personnel or as junior economists in governmental or industrial branches of economic research.

A number of economics graduates become self-employed, in successful business careers or in professions such as law, accounting, or consulting, while others then move on to senior positions in business or government.

E. OUR TEACHING STAFF

Our members of staff reflect the global scope of our discipline, in their origin, training, professional affiliation, and publications.

Trained in some of the most renowned universities of the world they have since then participated in field work and in applied research in crucial areas of theory and policy: F.A.O., World Bank, C.I.D.A., UNCTAD, U.N., UNRRA, Government of Canada, and have also been invited to contribute as consultants to institutions, corporations, labour unions, and government. Their research interests include topics such as productivity, growth and income distribution, and pure research along the lines of economic integration and disintegration, and have branched out even to the purely literary realm.

Our members of staff invite you to discuss with them on a relaxed personal basis, your thoughts and plans with respect to your orientation and your professional interests.

Their usual office hours are posted in the ante-room of the Departmental Office.

The Office Secretary of the Economics Department, Mrs. I. Atkinson, is located in Room 401 on the fourth floor of the Cloran Building, 7282 Sherbrooke St. W.

Tel: 482-0320, Ext. 670

DEPARTMENT OF ECONOMICS

FACULTY

PROFESSORS	DEGREES	OFFICE NO. *	TELEPHONE
ALVI, S.A. Assoc. Prof.	B.A., M.A. (Karachi) Ph.D. (Colorado)	411	482-0320 Local 677
HAYES, F.J. Professor	B.Sc. (London) Ph.D. (McGill)	404	" 673
ISLAM, M.N. Asst. Prof.	B.A. (Bangladesh) M.A., Ph.D. (McGill)	407	" 675
LALLIER, A.G. Assoc. Prof. & Chairman	B.A. (McGill) M.A., International Affairs Certificate (Columbia).	402	" 670
LIU, Z.R. Asst. Prof.	B.A. (Soochow) Taiwan M. A. (Vanderbilt) Ph. D. (Colorado)	409	" 676
OTCHERE, D.K. Asst. Prof.	B.Sc. (London) M.A. (Br. Columbia) Ph. D. (McGill)	403	" 672
SHAPIRO, D. Asst. Prof.	B. A. (Calgary) M.A. (Cornell) Ph.D. (Cornell)	400	" 671
TAKAHASHI, A. Asst. Prof.	B. A. (Meiji) Tokyo M. A. (Hawaii)	405	" 674
WRIGHT (Mrs.) B. Asst. Prof.	B. A. (South Africa) M. A. (South Africa)	412	" 678

* Offices are located in the Cloran Building (4th Floor).
-7282 Sherbrooke Street West.

F. OUR ECONOMICS STUDENTS' ASSOCIATION

The Economics Students' Association is a member organization of the Loyola Students' Association: as such it operates in a manner consistent with the needs and objectives of members of the association. Membership in the ESA is tacit: all students registered in either the majors or the honours programme in Economics are ipso facto members of the Association.

The primary objective of the ESA takes on academic dimensions: the Executive body, along with members of the Association Council, formulate and implement various types of policies, the scope of these being related to the academic realm. In addition to this, the association sponsors and co-ordinates social events, such as the annual 'Meet the Professors Evening' and the 'Lacolle Week-end'. In the past, these events have proven to be successful and beneficial to all.

Moreover, the executive body of the ESA represents Association members on various Departmental committees. These members, along with the Economics Faculty, compose the decision-making mechanism of the Economics Department. With four voting members, the Association is fully and effectively represented.

Effective representation, though, necessitates feedback and assistance from Association members. Consequently, the executive mandate requires your support and your guidance.

The ESA office is located in the Centennial Building and should be used; an open door policy is maintained. Any suggestions or comments from members should be directed to the executive body, which after all, cannot function effectively in isolation.

The 1975 - 1976 Executive consists of:

Salvatore Iacono	President
Lana Plastino	Vice-President
Chi Keung Woo	Treasurer
Lynne Gervais	Secretary

We would like to wish you all the best in your final examinations and in a profitable and enjoyable summer.

Salvatore Iacono

Salvatore Iacono
President

PROGRAMMES IN ECONOMICS

I. The Department of Economics offers the following programmes:

- A. Honours In Economics
- B. Major In Economics
- C. Specialization in Economics
- D. Minor in Economics

II. PRE REQUISITES:

Economics 300, Principles of Economics (or equivalent), is a pre-requisite for all Economics courses except Economics 304. Pre-requisites for more advanced courses are indicated in the Course Descriptions. Alternative pre-requisites in Economics or other disciplines may be approved by the Department.

III. GENERAL REMARKS:

1. The courses required for each programme in Economics will be taken in an approved sequence.
2. Students already in the 'Old' Bachelor of Commerce Programme in Economics must satisfy the requirements for the Degree and must obtain an average of 65% in all courses in their chosen field. These students will be granted a "General" B. Comm. Degree if they fail to maintain this average or fail any of the courses in their chosen field. All students already taking the B. Comm. Programme will continue in their present (the 'Old') programme, as illustrated on pages eighteen to twenty-one.
3. In the Arts Faculty the pass grade is a minimum of 50% in each course.
4. The 'New' Programme in Commerce and in Administration will apply to students admitted as of July 1, 1976. These students should consult the 'New' Programme in Commerce and Administration on pages fourteen to seventeen.
5. The Programme in the Arts Faculty now differs from the Commerce Programme. Students taking a B.A. in Economics should consult carefully the B. A. Programme in Economics. The passing grade in the Arts Faculty is 50% in each course for the Major Degree; and for the Honours Degree a minimum of 65% is required in each Economics course and a minimum average of 65% in all their courses.

I. FACULTY OF ARTS

A total of 90 credits (full-courses or half-course equivalents) is required for the B. A. degree. The number of Economics courses depends on the candidate's programme.

A. THE HONOURS PROGRAMME

In the Honours Programme 60 credits will be taken in Economics. Of these, 36 credits are required courses (see programme chart), including courses at the 600 - level.

The 24 Economics - electives credits may be taken over the three years. With the Department's permission, 12 of these credits may be taken in a related discipline.

The remaining Electives - credits (30) will normally be taken in areas other than Economics and will be spread over the Six semesters.

The Honours Programme is available to students in the faculties of Arts and Commerce with a high standing in their Collegial years, or the equivalent elsewhere. Admission into the Honours Programme requires approval of the Department, and will be obtained through the Departmental Honours Committee.

To maintain 'Honours' standing the following is required:

- (a) A 65% minimum in each Economics course;
- (b) A minimum overall average of 65% for all courses.

THE HONOURS B. A. IN ECONOMICS

YEAR I:	Economics 309A, 311B*	6 credits
	Economics 322Z	6 credits
	Economics elective	6 credits
	Elective	6 credits
	Elective	<u>6 credits</u>
		30 credits

YEAR II:	Economics 404Z	6 credits
	Economics 600-level	6 credits
	Economics elective	6 credits
	Elective	6 credits
	Elective	<u>6 credits</u>
		30 credits

YEAR III:	Economics 665A, 681B	6 credits
	Economics 600-level	6 credits
	Economics elective	6 credits
	Economics elective	6 credits
	Elective	<u>6 credits</u>
		30 credits

NOTE: * Students cannot be admitted into Honours unless they have already passed (at 65% or better) the Economics Principles course.

The letter 'Z' behind the course number indicates a full-year course, which counts for 6 credits.

The letter 'A' after the course number indicates a Fall Semester course and counts for 3 credit points; the letter 'B' after the course number indicates a Spring Semester course and counts for 3 credit points.

B. THE ECONOMICS MAJOR PROGRAMME

This programme is normally taken by those Arts students who give preference to a combined programme of undergraduate studies (i.e. a double major) or who do not wish to specialize in a single discipline. Students obtaining a B.A. Major in Economics do not normally proceed to graduate school.

In exceptional cases students in this programme might be allowed by the Department to enroll in 600-level courses.

Students who enter without a credit in Economics Principles (Economics 300) will have to make up this deficiency in First Year.

A total of 36 Economics credits will be taken in this programme. Of these, 12 credits are designated courses.

THE MAJOR PROGRAMME -

YEAR I:	Economics 309A, 311B	6 credits
	Economics elective	6 credits
	Elective	6 credits
	Elective	6 credits
	Elective	<u>6 credits</u>
		30 credits

YEAR II:	Economics 404Z	6 credits
	Economics elective	6 credits
	Elective	6 credits
	Elective	6 credits
	Elective	<u>6 credits</u>
		30 credits

YEAR III:	Economics elective	6 credits
	Economics elective	6 credits
	Elective	6 credits
	Elective	6 credits
	Elective	<u>6 credits</u>
		30 credits

C. SPECIALIZATION IN ECONOMICS (Baccalauréat Spécialisé)

This programme is open to candidates interested in careers as junior professional economists rather than in going on immediately to graduate work.

With the Department's permission students registered in this programme may take 600 level courses.

A total of 60 Economics credits will be taken in this programme.

Of these, 18 credits are designated courses if no Economics Principles had been taken at the pre-university level; only 12 credits are designated courses if the students enter with Economics Principles.

With the Departmental approval, 12 of the Economics electives may be replaced by courses from a related discipline.

YEAR I:	Economics 309A, 311B	6 credits
	Economics elective	6 credits
	Economics elective	6 credits
	Elective	6 credits
	Elective	6 credits
		<hr/> 30 credits
YEAR II:	Economics 404Z	6 credits
	Economics elective	6 credits
	Economics elective	6 credits
	Elective	6 credits
	Elective	6 credits
		<hr/> 30 credits
YEAR III:	Economics elective	6 credits
	Economics elective	6 credits
	Economics elective	6 credits
	Economics elective	6 credits
	Elective	6 credits
		<hr/> 30 credits

D. THE ECONOMICS MINOR

This programme may be taken only in conjunction with a Minor or Major in another Department.

A total of 30 credits in Economics is required. While Economics 300 is a pre-requisite, Economics 309A and 311B are designated half-courses.

THE MINOR PROGRAMME:

YEAR I:	Economics 309A-311B or	
	Economics 300	6 credits
	Elective	6 credits
	Elective	6 credits
	Elective	6 credits
		<hr/> 30 credits
YEAR II:	Economics 309A*-311B* or	
	Economics elective	6 credits
	Economics elective	6 credits
	Elective	6 credits
	Elective	6 credits
		<hr/> 30 credits
YEAR III:	Economics elective	6 credits
	Economics elective	6 credits
	Elective	6 credits
	Elective	6 credits
	Elective	6 credits
		<hr/> 30 credits

NOTE:

* If not already passed in Year I. If already taken the candidate will take two other Economics half-course electives or any other Economics full-course elective.

II. FACULTY OF COMMERCE

A total of 90 credits each (full-courses and half-course equivalents) is required for the New Bachelor of Commerce degree and for the Bachelor of Administration degree. *

The number of Economics courses depends on the candidate's programme.

A. THE NEW HONOURS ECONOMIC PROGRAMME IN COMMERCE. **

Of the total of 90 credits, 51 credits constitute the CORE courses in the Faculty of Commerce, including 6 credits for the Economics Principles course.

For the Honours degree a total of 51 Economics credits will be taken (including Economics 300 or 309A - 311B, and including Economics 404Z in lieu of Q.M. 243-244).

Of these 51 Economics credits 42 are made up of designated courses and 9 account for Economics electives.

NOTE: * The New programme applies to students admitted after June 30th, 1976.

Students admitted in June 1975-76 or before will follow the "Old" B. Comm. programme.

** There is no Honours programme in Administration.

The letter 'Z' behind the course number indicates a full-year course, which counts for 6 credits.

The letter 'A' after the course number indicates a Fall Semester course and counts for 3 credit points; the letter 'B' after the course number indicates a Spring Semester course and counts for 3 credit points.

THE NEW B. COMM. - HONOURS ECONOMICS

	Accountancy 213	3 credits
Fall Semester:	Management 266	3 credits
	Marketing 213	3 credits
YEAR I:	Economics 300 or 309A - 311B	6 credits
	Economics 404Z	6 credits
Spring Semester:	Accountancy 218	3 credits
	Management 213	3 credits
	Finance 314	3 credits
		<u>30 credits</u>
	Management 475	3 credits
	Q.M. 313	3 credits
Fall Semester:	Marketing 350	3 credits
	Management 340	3 credits
	Finance 315	3 credits
YEAR II:	Economics 322Z	6 credits
	Economics 309B*	3 credits
Spring Semester:	Economics 311B*	3 credits
	Q. M. 314	3 credits
		<u>30 credits</u>
	Management 460	3 credits
Fall Semester:	Economics 665A	3 credits
YEAR III:	Economics 600 level	6 credits
	Economics 600 level	6 credits
	Economics 681B	3 credits
Spring Semester:	Economics elective	3 credits
	Economics elective	6 credits
		<u>30 credits</u>

NOTE: All candidates are advised to study carefully the Commerce CORE requirements and the restrictive time schedule.

* If not already passed in Year I. If already taken the candidate will take two other Economics half course electives or any other Economics full-course elective.

B. THE NEW R.COMM. - ECONOMICS MAJOR

A total of 90 credits is required, of which 51 constitute the CORE courses, including Economics 300 and Q.M. 243-244 or Economics 404Z.

36 credits make up an Economics major, of which 12 consist of designated courses.

YEAR I:	Accountancy - 213	3 credits
	Management - 266	3 credits
	Marketing - 213	3 credits
	Accountancy - 218	3 credits
	Management - 213	3 credits
	Finance - 314	3 credits
	Economics 300* or 390A - 311B	6 credits
YEAR II:	Economics - 404	6 credits
		<u>30 credits</u>
	Management - 475	3 credits
	Q.M. - 313	3 credits
	Marketing - 350	3 credits
	Management - 340	3 credits
	Finance - 315	3 credits
YEAR III:	Economics - 309A - 311B**	6 credits
	Economics - elective	6 credits
	Q. M. - 314	3 credits
		<u>30 credits</u>
	Management - 460	3 credits
	Economics - elective	6 credits
	Economics - elective	6 credits
	Elective	6 credits
	Elective	6 credits
	Elective	3 credits
		<u>30 credits</u>

NOTE: * For students who do not have a credit in Economics Principles.

** For candidates who took Economics 300 in First year.

C. SPECIALIZATION (Baccalauréat Spécialisé)

The NEW Bachelor of Administration programme offers a specialization degree in General Administration.

A total of 90 credits is required, of which 51 comprise the CORE (including Economics 300 and Q.M. 243-244 or Economics 404Z) courses.

60 credits are required for Specialization in General Administration.

The Candidate will select the programme in consultation with the Economics Department and may seek permission to enroll in courses at the 600-level.

D. THE NEW MINOR IN ECONOMICS (B. Comm. and B. Admin.)

A total of 90 credits is required, of which 51 comprise the CORE.

The Economics Minor is made up of Economics 300 and Economics 404 (in lieu of Q.M. 243-244), as parts of the CORE, plus 18 more Economics credits, taken in consultation with the Department. 6 of these 18 credits will include Economics 309A and 311B.

THE "OLD" B. COMMERCE PROGRAMME:

These programmes still apply to students who were admitted into it in the academic year 1975-1976 or earlier:

A. HONOURS PROGRAMME

90 Credits - 15 Full (or equivalent) Courses

60 Credits - a) 10 Full (or equivalent) Economics Courses
6 Credits - b) 1 Full (or equivalent) Accounting Course
12 Credits - c) 2 Full (or equivalent) Business Courses
12 Credits - d) 2 Full (or equivalent) Elective Courses

YEAR I

12 Credits - Econ. 309A, 311B, 322Z
6 Credits - Accounting 217A, 218B

YEAR II

12 Credits - Econ. 404Z, 600 level
6 Credits - Finance 215A, 314B

YEAR III

12 Credits - Econ. 665A, 681B, 600 level
6 Credits - Business Elective

*24 Credits - Other Economics Electives divided over the three years. *With permission of the Department, 12 of these credits may be selected from a related discipline.

12 Credits - Electives to be divided over the three years.

NOTE: - It is presumed that students have already completed Accounting 213A and 214B (or equivalent). Those who have not fulfilled the requirement will take it in University I and then follow with Accounting 217A and 218B in University II.

B. SPECIALIZATION IN ECONOMICS

Economics courses at the 600 level are open to students specializing in Economics, but only with permission of the Department.

90 Credits - 15 Full (or equivalent) Courses

60 Credits - a) 10 Full (or equivalent) Economics Courses
6 Credits - b) 1 Full (or equivalent) Accounting Course
12 Credits - c) 2 Full (or equivalent) Business Courses
12 Credits - d) 2 Full (or equivalent) Elective Courses

YEAR I

6 Credits - Econ. 309A, 311B
6 Credits - Accounting 217A, 218B

YEAR II

6 Credits - Econ. 404Z
6 Credits - Finance 215A, 314B

YEAR III

6 Credits - Business Elective

*48 Credits - Other Economics Electives to be divided over the three years. *With permission of the Department, 12 of these credits may be selected from a related discipline.

12 Credits - Electives to be divided over the three years.

NOTE: - It is presumed that students have already completed Accounting 213A and 214B (or equivalent). Those who have not fulfilled the requirement will take it in University I and then follow with Accounting 217A and 218B in University II.

C. MAJOR IN ECONOMICS

Economics courses at the 600 level are open to 'Major' students, but only with permission of the Department.

90 Credits - 15 Full (or equivalent) Courses

- 36 Credits - a) 6 Full (or equivalent) Economics Courses
- 6 Credits - b) 1 Full (or equivalent) Accounting Course
- 12 Credits - c) 2 Full (or equivalent) Business Courses
- 36 Credits - d) 6 Full (or equivalent) Elective Courses

YEAR I

- 6 Credits - Econ. 309A, 311B
- 6 Credits - Accounting 217A, 218B
- 6 Credits - Econ. Electives

YEAR II

- 6 Credits - Econ. 404Z
- 6 Credits - Finance 215A, 314B
- 6 Credits - Econ. Electives

YEAR III

- 12 Credits - Econ. Electives
- 6 Credits - Business Electives

- 36 Credits - Electives to be divided over the three years.

NOTE: - It is presumed that students have already completed Accounting 213A and 214B (or equivalent). Those who have not fulfilled the requirement will take it in University I and then follow with Accounting 217A and 218B in University II.

D. MINOR IN ECONOMICS

90 Credits - 15 Full (or equivalent) Courses

- 30 Credits - a) 5 Full (or equivalent) Economics Courses
- 6 Credits - b) 1 Full (or equivalent) Accounting Course
- 12 Credits - c) 2 Full (or equivalent) Business Courses
- 42 Credits - d) 7 Full (or equivalent) Elective Courses

YEAR I

- 6 Credits - Econ. 309A, 311B
- 6 Credits - Accounting 217A, 218B

YEAR II

- 6 Credits - Finance 215A, 314B

YEAR III

- 6 Credits - Business Elective

- *24 Credits - Other Economics Electives divided over the three years.

- 42 Credits - Electives to be divided over the three years.

NOTE: - It is presumed that students have already completed Accounting 213A and 214B (or equivalent). Those who have not fulfilled the requirement will take it in University I and then follow with Accounting 217A and 218B in University II.

COURSE OFFERINGS FOR 1976-1977

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300Z	PRINCIPLES OF ECONOMICS (For Majors) **	(Staff)
302Z	PRINCIPLES OF ECONOMICS (For Non-Majors)	(Staff)
304Z	ECONOMIC HISTORY **	(Wright, B.)
309A/B	INTERMEDIATE MICRO-ECONOMIC THEORY **	(Staff)
311A/B	INTERMEDIATE MACRO-ECONOMIC THEORY **	(Staff)
322Z	MATHEMATICS FOR ECONOMISTS **	(Liu, Z.R.)
338Z	CONTEMPORARY ECONOMIC ISSUES	(Hayes, F.J.)
401A	THEORIES OF ECONOMIC GROWTH	(Alvi, S.A.)
403B	PLANNING FOR ECONOMIC GROWTH	(Alvi, S.A.)
404Z	STATISTICAL METHODS **	(Takahashi, A.)
405B	ECONOMIC FLUCTUATIONS *	
407A	MONEY AND BANKING **	(Otchere, D.K.)
411A	ECONOMICS OF TRANSPORTATION & COMMUNICATIONS	
434Z	COMPARATIVE ECONOMIC SYSTEMS *	(Lallier, A.)
438Z	LABOUR ECONOMICS *	(Alvi, S.A.)
448Z	INDUSTRIAL RELATIONS	(Alvi, S.A.)
502Z	LABOUR LAW *	
507A	INTERNATIONAL TRADE	(Lallier, A.)
509B	INTERNATIONAL FINANCE	(Lallier, A.)
536Z	ECONOMIC WELFARE AND GOVERNMENTAL ACTIVITY	
538Z	REGIONAL ECONOMICS **	(Islam, N.)
540Z	ECONOMICS OF SOCIAL WELFARE	(Hayes, F.J.)
545A	STRUCTURE OF THE ECONOMIC AND PUBLIC POLICY *	(Shapiro, D.)
563B	ECONOMICS OF SOCIALISM	(Shapiro, D.)
611A	WELFARE ECONOMICS	
655B	AN INTRODUCTION TO ECONOMETRICS	(Liu, Z.R.)
662Z	HISTORY OF ECONOMIC THOUGHT	(Wright, B.)
665A	ADVANCED MICRO-ECONOMIC ANALYSIS	(Liu, Z.R.)
667B	ADVANCED MONETARY AND INCOME THEORY	(Otchere, D.K.)
671A	OPERATIONS ANALYSIS	(Liu, Z.R.)
681B	ADVANCED MACRO-ECONOMIC ANALYSIS	(Takahashi, A.)
691A/B	HONOURS THESIS	(Staff)
333A/B	ECONOMICS OF THE ENVIRONMENT	

N.B. "Principles of Economics" (Economics 300Z), or equivalent, is a pre-requisite for all Economics courses, except Economics 304Z.

First year students are strongly advised to take 400 and 500 level courses during the second and third years of their programme.

- * These courses will be offered only in the Evening Division.
 ** These courses will offer sections both in the Day and in the Evening.

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COURSE OFFERINGS FOR 1977-1978

300Z	PRINCIPLES OF ECONOMICS (For Majors) **
302Z	PRINCIPLES OF ECONOMICS (For Non-Majors)
304Z	ECONOMIC HISTORY
307B	THE CHINESE ECONOMY
309A/B	INTERMEDIATE MICRO-ECONOMIC THEORY **
311A/B	INTERMEDIATE MACRO-ECONOMIC THEORY **
322Z	MATHEMATICS FOR ECONOMISTS
338Z	CONTEMPORARY ECONOMIC ISSUES **
401A	THEORIES OF ECONOMIC GROWTH
403B	PLANNING FOR ECONOMIC GROWTH
404Z	STATISTICAL METHODS **
405B	ECONOMIC FLUCTUATIONS
407A	MONEY AND BANKING **
411A	ECONOMICS OF TRANSPORTATION AND COMMUNICATIONS
434Z	COMPARATIVE ECONOMIC SYSTEMS
438Z	LABOUR ECONOMICS
448Z	INDUSTRIAL RELATIONS *
504Z	ECONOMIC HISTORY OF CANADA
507A	INTERNATIONAL TRADE
509B	INTERNATIONAL FINANCE
536Z	ECONOMIC WELFARE AND GOVERNMENTAL ACTIVITY
538Z	REGIONAL ECONOMICS
540Z	ECONOMICS OF SOCIAL WELFARE
545A	STRUCTURE OF THE ECONOMY AND PUBLIC POLICY *
611A	WELFARE ECONOMICS
655B	AN INTRODUCTION TO ECONOMETRICS
662Z	HISTORY OF ECONOMIC THOUGHT
665A	ADVANCED MICRO-ECONOMIC THOUGHT
667B	ADVANCED MONETARY AND INCOME THEORY
671A	OPERATIONS ANALYSIS
681B	ADVANCED MACRO-ECONOMIC ANALYSIS
691A/B	HONOURS THESIS

NOTE: * These courses will be offered only in the Evening Division.

** These courses will offer sections both in the Day and in the Evening.

COURSE DESCRIPTIONS

300 PRINCIPLES OF ECONOMICS

FULL COURSE

A survey of the existing economic order, with particular emphasis on the Canadian Economy. Concentration is on explaining the operation of the price system as it regulates production, distribution and consumption, and as it in turn is modified and influenced by private organization and government policy. Consideration is also given to the determination of aggregate economic activity; the monetary and banking systems in the United States and Canada; the composition and fluctuations of national income, the major conditions of economic growth; all as influenced by monetary, fiscal and other policies.

Lectures: 3 hours per week for two terms Given Annually

Note: This course is not available to students who have received credit for Economics 200 or 302.

302 PRINCIPLES OF ECONOMICS

FULL COURSE

This course is for students not majoring in Economics or Commerce. Its content is essentially the same as that of Economics 300. However, there is greater emphasis on Canadian economic institutions and government policies.

Lectures: 3 hours per week for two terms Given Annually

Note: Students with Economics 302, wishing to go into the Economics programme, may be required to do additional work.

304 ECONOMIC HISTORY

FULL COURSE

A central theme is that industrialization has provided better living standards for growing numbers of people in the western world. Industrialization involves social and political change, new ways of organizing business, a change in agricultural methods and in the place of agriculture. It involves a new way of life. A study of the process can therefore be of interest to people who are primarily interested in economics, history, business, political science, sociology, or indeed, any other discipline. No knowledge of economics is required but the course involves economics as well as history and some students may find it difficult if they know neither discipline. Economic concepts are explained.

This is a survey course covering the period from about 1500 AD to the present day with more attention being given to the period after 1800.

The course is recommended only for students who enjoy reading.

Topics include: Inflation in the 16th century, in the 1920's, and now; Great Depressions of the 19th and 20th centuries; Why England was the first country to have an industrial revolution.

Lectures: 3 hours per week for two terms Given Annually

309A/B INTERMEDIATE MICRO-ECONOMIC THEORY

HALF COURSE

Exposition of contemporary micro-economic theory: general principle of price system, demand, supply and price; consumer demand theory, derivation of demand, causes of shifts in demand; principle of production and costs, production functions, short-run and long-run costs of production, pricing and output of firms under pure competition, monopoly and imperfect markets; general equilibrium concept, interrelation between product markets and resource markets; basic concepts of social welfare, optimum production conditions and optimum exchange conditions; many applications to practical and policy implications will be covered throughout the course.

Lectures: 3 hours per week Given Annually in both terms

311 A/B INTERMEDIATE MACRO-ECONOMIC THEORY

HALF COURSE

This course is the macro-economic counterpart of Economics 309, and has the same general character as Intermediate micro-economics. The primary objective of this course is to provide a general analytical framework for the analysis of aggregate economics. Mathematics, though an asset, will not be required; instead we shall often use graphical techniques.

Topics will include:

- a) From micro-economics to macro-economics
- b) National Income and product
- c) the classical macro-economic theory
- d) Modern theory of income determination
- e) Elements of monetary theory and monetary policy
- f) Fiscal policy
- g) Problems of inflation, unemployment, balance of payments, etc.

The student will benefit from reviewing part IV in Boreham and Leftwich, Economic Thinking in a Canadian Context, particularly Chapter 28, for the basic mechanism of equilibrium income determination.

Lectures: 3 hours per week Given Annually in both Terms

322 MATHEMATICS FOR ECONOMISTS

FULL COURSE

The main objectives of this course are to render a systematic exposition of the basic mathematical methods, and to relate these mathematical techniques to the various types of economic analysis. By its nature and its emphasis this course extends the usual applications of mathematics to economic analysis beyond the level of Calculus.

I. Static Analysis

1. Matrix Algebra: equilibrium in national income analysis and various types of "multiplier" effects.
2. System of equations: Competitive market equilibrium and the effects of taxation on the markets.

II. Comparative - Static Analysis

1. Differentiation and partial differentiation: Comparative - static analysis in the competitive market, multiplier effects in the national income analysis, elasticity of demand, relationship between marginal revenue and average revenue.
2. Total differentials and total derivatives: indifference curves, isoquant, implicit function rule.

322

MATHEMATICS FOR ECONOMISTS (Continued)

FULL COURSE

III. Optimization Problems

1. Relative maximum and minimum: relationship between marginal and average, conditions for profit maximization, maximizing excise - tax revenue.
2. Exponential and logarithmic functions: rate of growth, optimal timing problem (basic investment decision).
3. Constrained optimization: utility maximization subject to budget constraint, least cost combination of inputs, expansion path.
4. Homogeneous functions: Cobb-Douglas production function, Euler's theorem, marginal productivity theory of income distribution.

IV. Dynamic Analysis

1. Integral Calculus: indefinite and definite integrals, from a marginal function to a total function, investment and capital formation, present value of a cash flow.
2. First - order difference equations: dynamic stability of equilibrium, the cobweb model.

Students with some economics background are highly recommended.

Lectures: 3 hours per week for two terms Given Annually

Pre-requisites: Mathematics 109 and 111 or equivalent, Economics 300.

333A/B

ECONOMICS OF THE ENVIRONMENT

HALF COURSE

(Also given as Interdisciplinary Studies 333)

This course will be devoted to an examination of the economic aspects of current environmental problems. Topics will include: economy, ecology, and the environment; economic growth and the environment; the circular flow of economic activity and space-ship earth; private and social costs; market failure, externalities, and collective goods; fiscal instruments and pollution; an evaluation of federal and provincial policies.

Lectures: 3 hours per week Given in both Terms

338 CONTEMPORARY ECONOMIC ISSUES FULL COURSE

An analysis of some economic issues facing Canada. For example, unemployment, inflation monopoly and competition, foreign ownership and control, income distribution, regional disparities, monetary and fiscal policies, etc. Theoretical concepts will be developed as needed.

Lectures: 3 hours per week for two terms Given Annually

401A THEORIES OF ECONOMIC GROWTH HALF COURSE

The problems of the economic development of industrialized and less developed countries have received international attention since World War II. This course provides students with an opportunity to study various contributions by economists and other social thinkers to an understanding of how societies grow economically and undergo institutional changes.

The course also includes a study of the problem of accelerating economic growth, with emphasis on selected developing nations of the present time, and analysis of the process of capital formation, the role of the State, the role of external assistance in economic development, and the economics of investment decisions. Emphasis is also given to the inter-action of the cultural change and economic growth.

The main areas to be discussed are:

- a) Meaning and problems of economic development;
- b) Theories and models of economic growth;
- c) Institutions and economic development;
- d) Theories of investment;
- e) Problems of capital formation in less developed nations;
- f) Population, manpower and growth;
- g) Trade, aid and development;
- h) Policy and planning for growth.

Lectures: 3 hours per week, first term, 1976-1977

403B PLANNING FOR ECONOMIC GROWTH HALF COURSE

Economic planning is a positive and normative action for socio-economic development. It is complicated by the absence of a single, precise objective. This course is designed to study the measures to be adopted by the social policy for economic mobilization, for resource allocation and for spatial economic growth. It also proposes to pay attention to the economic regulations, which are necessary for realizing the planned progress within the constraints of time and efficiency.

Attention will be paid to the planning techniques, which depend on investment strategy, by which the resource allocation pattern is technically determined.

The main topics to be discussed are:

- a) Meaning and characteristics of planning;
- b) Techniques of planning;
- c) Resource mobilization - savings;
- d) Resource allocation - investment;
- e) Choice and evaluation of projects;
- f) Economic regulations and controls;
- g) In-depth study of a few Plans.

Lectures: 3 hours per week, second term, 1976-1977

404 STATISTICAL METHODS FULL COURSE

An introduction to statistical methods designed to give basic tools of quantitative analysis. Mathematics beyond linear equations and summation signs is rarely used.

Topics will include:

- a) Presentation of Data
- b) Elements of Probability Theory
- c) Hypothesis Testing
- d) Point and Interval Estimation
- e) Correlation
- f) Linear Regression.

The honours students are normally given additional assignments. Multiple Linear Regression Analysis (requiring working knowledge of matrix algebra) will be an additional topic for the honours and other interested students.

Textbook: T. Yamane, Statistics and Problems to Accompany Statistics

Lectures: 3 hours per week for two terms Given Annually

405B ECONOMIC FLUCTUATIONS HALF COURSE

A review of some theories of causes of economic fluctuations. Discussion of the economic climate and of stabilization policies.

Lectures: 3 hours per week, second term, 1976-1977

Pre-requisite: Economics 311

407A MONEY AND BANKING HALF COURSE

The nature and functions of money; domestic vs. international money; monetary standards and par values. Money, prices and the value of money; the supply of money; measure and control. Commercial banking and the banking system. Central banking and monetary policy. International monetary system.

This course will be given mainly in the context of Canadian financial institutions.

Lectures: 3 hours per week, first term, 1976-1977

Pre-requisite: Economics 311

411A ECONOMICS OF TRANSPORTATION AND COMMUNICATIONS HALF COURSE

Demand, cost and pricing in the transportation and communications industry; implications for development and for the location of industry; public policies.

Lectures: 3 hours per week, first term, 1976-1977

Pre-requisite: Economics 309

434 COMPARATIVE ECONOMIC SYSTEMS FULL COURSE

The evolution of economic systems is discussed and evaluated in terms of modern economic theory, and from the point of view of economic efficiency and development.

Lectures: 3 hours per week for two terms, 1976-1977

Pre-requisite: Economics 309

438 LABOUR ECONOMICS FULL COURSE

This course deals with labour force concepts and analysis; labour markets and other aspects of demand for and supply of labour; population, immigration and participation rates; theory of wages; structure and determination of wages; minimum wage and manpower policies. Emphasis will be on the Canadian Institutions.

Lectures: 3 hours per week for two terms, 1976-1977

448 INDUSTRIAL RELATIONS FULL COURSE

Study of industrial relations and industrial relations system; philosophies and growth of trade union movement; philosophies and practices of management; collective bargaining; industrial disputes and their settlement; weapons of conflict; automation, inflation and unemployment; labour management co-operation in achieving social goals. Emphasis will be placed on industrial relations in Canada.

Lectures: 3 hours per week for two terms, 1976-1977

502 LABOUR LAW FULL COURSE

The development of the trade union movement and early labour legislation in the U.S.A. and Canada; collective bargaining; labour law in Canada and Quebec today with emphasis on the Industrial Relations and Disputes Investigations Act (Canada), the Quebec Labour Code and related statutes. An in-depth study of employer's free speech; evocation in matters of arbitration awards; injunctions; successor rights. Practice and procedure before the courts and labour relations boards and commissions.

Lectures: 3 hours per week for two terms, 1976-1977

504 ECONOMIC HISTORY OF CANADA FULL COURSE

This course will explore the economic history of Canada from the early days of settlement to the present time. Emphasis will be placed on economic development since 1867. Particular attention will be given to development in the Province of Quebec.

Lectures: 3 hours per week for two terms, 1977/78

507A INTERNATIONAL TRADE

HALF COURSE

This half course covers the following main topics:

- A. (1) Pure Theory
- a) Absolute advantage and comparative advantage;
 - b) Classical theory - summary;
 - c) Modern theory:
 - (i) Interregional and international trade;
 - (ii) Indifference curve analysis;
 - (iii) Trade equilibrium;
 - (iv) Location and transportation problems.
- (2) Terms of trade and gains from trade
- a) Which country gains more?
 - b) Is free trade best?
 - c) Types of terms of trade.
- (3) Theory of Commercial Policy
- a) The tariff issue and problem;
 - b) Other forms of restriction;
 - c) Protectionism and development.
- B. (1) Trade movements and economic activity
- (2) Trade - government - tariff policies
- C. (1) The Customs Union Issue
- (2) Regional economic blocs

Lectures: 3 hours per week, first term, 1976-1977

Pre-requisites: Economics 309 and 311 or permission of Professor

509B INTERNATIONAL FINANCE

HALF COURSE

This half course covers the following main topics:

1. The Balance of Payments
- a) International payments accounts;
 - b) The Foreign Exchange Market;
 - c) Capital movements and the balance of payments;
 - d) International equilibrium.
2. Canada and International Trade
- a) Composition of Canada's imports and exports;
 - b) Canadian International Payments Account;
 - c) Canadian vs. Economic Relations.

Lectures: 3 hours per week, second term, 1976-1977

Pre-requisite: Economics 507A or permission of Professor

536

ECONOMIC WELFARE AND GOVERNMENTAL ACTIVITY

FULL COURSE

(Formerly Public Finance 535B)

The first part of this course will provide a foundation in the language of theoretical welfare economics: general equilibrium, welfare criteria, and propositions, and the anatomy of market failure. This will be followed by a study of the following topics: concept of a public good, budget determination through voting, types and growth of government expenditure, equity in personal income taxation, corporate income tax, indirect taxes, tax reform, negative income taxes, and cost-benefit analysis.

Lectures: 3 hours per week for two terms 1976-1977

Pre-requisites: Economics 309 and 311

538

REGIONAL ECONOMICS

FULL COURSE

Regional economic analysis, regional accounts, inter-regional trade, industrial location, regional disparities, the regional distribution of resources and their relevance for development, characteristics of the resource industries, inter-regional migration, the impact of foreign investment and control, the city and the region, federal and provincial policies.

Lectures: 3 hours per week for two terms 1976-1977

540

ECONOMICS OF SOCIAL WELFARE

FULL COURSE

This course will be devoted to an examination of the economic aspects of some social welfare issues in Canada. Topics will include: income distribution, poverty, social insurance, social assistance, guaranteed income proposals; investment in human capital - e.g. education and health - including cost benefit and rate of return analysis; the economics of urban development; environmental economics; and the relevant government policies.

During the year, students will be required to research a specific aspect (of their choice) of one of the above general areas. Each student will be expected to report regularly on the progress made. The results of the research will be presented in the form of a "mini thesis", the deadline for which is mid-March. 50% of the mark for the course will be allocated to the research project. The remaining 50% will be allocated to four tests held throughout the year.

Lectures: 3 hours per week for two terms, 1976-1977

545B STRUCTURE OF THE ECONOMY AND PUBLIC POLICY HALF COURSE

Industrial market structure and growth; firm motivation and growth; economic effects of concentration; empirical studies on concentration, prices, growth and profitability of firms and industries; macro-effects of firm behaviour; policies

Lectures: 3 hours per week, first term, 1976-1977

Pre-requisite: Economics 309

563B ECONOMICS OF SOCIALISM HALF COURSE

The economic theory of socialism; Soviet, Yugoslav and other economies; problems of planning and development.

Lectures: 3 hours per week, second term, 1976-1977

Pre-requisites: Economics 309 and 311

611A WELFARE ECONOMICS HALF COURSE

There is an advanced course for Honours students. Major students may take this course with the consent of the Professor. The purpose is to provide a sound foundation in the language of theoretical welfare economics. Only a very few applications will be considered. The topics to be covered are as follows: general equilibrium, welfare propositions and the social welfare function, consumer's surplus (including economic rents), the "anatomy of market failure", an economic theory of the State, and the political aspects of welfare economics (group decision-making).

Lectures: 3 hours per week, first term, 1976-1977

Pre-requisites: Economics 309 and 322

655B INTRODUCTION TO ECONOMETRICS HALF COURSE

This is an advanced course for Honours students; and for Major students with the consent of the professor. Topics to be covered in this course include: Classical linear regression; problems arising out of errors in variables; autocorrelation; multicollinearity; heteroscedasticity; use of lagged and dummy variables; simultaneous equation problems.

Lectures: 3 hours per week, second term, 1976-1977

Pre-requisites: Economics 309 and 404

662 HISTORY OF ECONOMIC THOUGHT FULL COURSE

The aim of this honours course is to help students become better acquainted with the writings of economists. Consideration will be given to links between economic, social and political events and economic thought, from the 16th century, but the main stress will be on the development of economic analysis from the 18th century.

The major contributions of a number of economists will be explored, and selected topics, including some important controversies, will be discussed.

Lectures: 3 hours per week for two terms, 1976-1977

Pre-requisites: Economics 309 and 311

665A ADVANCED MICRO-ECONOMIC ANALYSIS HALF COURSE

This is an advanced course for Honours students; and for Major students with the consent of the professor. Mathematical exposition of the theory of consumer behaviour and demand; theory of production and cost; theory of the firm and market organization; theory of distribution.

Lectures: 3 hours per week, first term, 1976-1977

Pre-requisites: Economics 309 and 322

667B ADVANCED MONETARY AND INCOME THEORY HALF COURSE

This course is designed for Honours students. Topics to be covered include theoretical and empirical treatment of supply of money - bank reserves and portfolio management; central bank control of the monetary base; demand for money - classical and Keynesian formulations and alternative formulations in aggregate economic models. Macroeconomic policy: IS and LM curves, Aggregate Supply, Aggregate Demand and deficit financing.

Lectures: 3 hours per week, second term, 1976-1977

Pre-requisites: Economics 311 and 407A

671A OPERATIONS ANALYSIS HALF COURSE

This is an advanced course for Honours students; and for Major students with the consent of the professor. Topics include linear programming and input-output analysis; basic concepts and solutions of linear programming, its application to optimum resources allocation; exposition of basic inter-industry theory with the framework of input-output techniques; its applications to structural analysis.

Lectures: 3 hours per week, first term, 1976-1977

Pre-requisites: Economics 309 and 322

681B ADVANCED MACRO-ECONOMIC ANALYSIS HALF COURSE

An honours course that critically examines theoretical and policy issues in Macro-economics. It will be given in a seminar form where the participants discuss assigned readings, many of which are drawn from professional journals.

A good understanding of basic differential calculus is essential. Matrix algebra will also be valuable in dealing with Macro-economic Models.

After reviewing the classical and the Keynesian Macro-economics, we shall examine in detail Theories of Investment, Inflation and Growth. We plan also to take up, if time permits, the point of view represented by A. Leijonhufvud, (On Keynesian Economics and the Economics of Keynes), H.G. Johnson, et al, as an antidote to the traditional university Macro-economics.

Main textbook: W. H. Branson, Macro-Economic Theory and Policy.

Lectures: 3 hours per week, second term, 1976-1977

Pre-requisite: Economics 311

691 HONOURS THESIS

An Honours Thesis will include independent reading and research under the supervision of a professor. The Thesis will be equal to a half course credit.

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